

LAKSON EQUITY FUND

Half Yearly Report (December 31, 2022)



**LAKSON INVESTMENTS**

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN



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## **Fund's Information**

**Management Company**

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Sarwar Shaheed Road,  
Karachi-74200, Pakistan.  
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Fax: (9221) 3568.1653  
Web site: [www.li.com.pk](http://www.li.com.pk)  
E-mail: [info@li.com.pk](mailto:info@li.com.pk)

**Board of Directors of  
the Management Company**

Mr. Iqbal Ali Lakhani - Chairman  
Mr. Babar Ali Lakhani - Chief Executive Officer  
Mr. Jamil Ahmed Mughal  
Mr. Amin Mohammed Lakhani  
Mr. Jacques John Visser  
Ms. Roxanne Davies

**Chief Financial Officer &  
Company Secretary of the  
Management Company**

Mr. Junaid Arshad

**Audit Committee**

Mr. Jacques John Visser - Chairman  
Mr. Amin Mohammed Lakhani  
Mr. Iqbal Ali Lakhani  
Mr. Jamil Ahmed Mughal

**Human Resource and  
Remuneration Committee**

Mr. Babar Ali Lakhani  
Mr. Iqbal Ali Lakhani

**Trustee**

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block-B, S.M.C.H.S,  
Main Shahra-e-Faisal,  
Karachi, Pakistan.

**Auditors**

BDO Ebrahim & Co.  
Chartered Accountants  
2nd Floor, Block C,  
Lakson Square, Building No. 1,  
Sarwar Shaheed Road,  
Karachi - 74200.

**Bankers to the Fund**

Allied Bank Limited  
Askari Bank Limited  
Bank Al-Falah Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
National Bank of Pakistan  
Silk Bank Limited  
Sindh Bank Limited  
Telenor Microfinance Bank Limited  
United Bank Limited  
U Microfinance Bank Limited

**Legal Adviser**

Fazleghani Advocates  
F-72/I, Block 8, KDA-5,  
Kehkashan, Clifton,  
Karachi, Pakistan.

**Registrar**

Lakson Investments Limited  
Lakson Square, Building No.2,  
Sarwar Shaheed Road,  
Karachi-74200, Pakistan

**Distributors**

Metro Capital Pvt. Limited  
Ismail Iqbal Securities  
BMA Capital Management Limited  
Amir Noorani  
Topline Securities (Pvt.) Limited  
Adam Securities  
Elixir Securities (Pvt.) Limited  
Vector Capital (Pvt.) Limited  
Pearl Securities Pvt. Limited  
Rabia Fida

**Rating by PACRA**

1 Year : 3-Star  
3 Year : 2-Star  
5 Year : 2-Star  
AM2+ : Asset Manager Rating by PACRA

## **Review Report of the Directors of the Management Company For the half year ended December 31, 2022**

The Board of Directors of Lakson Investments Limited, the Management Company of the Lakson Equity Fund ("LEF") is pleased to submit its review report together with Condensed Interim Financial Information for the half year ended December 31, 2022.

### **Fund Objective**

The objective of the Fund is to provide long term capital appreciation by investing mainly in equity and related listed securities. Investments will be made in companies of substance, financial strength and demonstrably superior management skills with some exposure given to smaller capitalized value stocks.

### **Principal activities**

The Fund is an actively managed open-end equity fund and is listed on Pakistan Stock Exchange Limited. LEF maintains an average exposure of 70% of Net Assets in listed equity securities. The asset allocation to different sectors and stocks is made on the basis of relative attractiveness of each sector and individual stocks in that particular sector. The allocations may change from time to time keeping in view the market conditions, opportunities, political and economic factors. LEF is allowed to borrow up to 15% of Net Assets to meet redemptions however LEF did not utilize this facility during the period under review.

### **Fund performance**

The LEF closed 2QFY23 with a return of 1.85% vs -2.70% of the benchmark, outperforming the benchmark by 4.55%. As of December 31, 2022, the fund had 89.07% exposure in equities, 10.42% in cash and 0.51% in other assets. Sector allocation is skewed towards Commercial Banks (19%), Oil & Gas Exploration (21.3%), Technology (10.3%), Construction & Materials (8.3%), Fertilizer (15.4%) and others (13.8%).

### **Earning per Unit (EPU)**

EPU has not been disclosed as we feel the determination of weighted average units for calculating EPU is not practicable for open end funds

### **Economic Review**

After a round of tightening in 1HCY22, SBP continued to increase the PR in 2HCY22, first to 15% and then to 16%. CPI increased substantially during the second half, from a run rate of 12 - 13% in 1HCY22 to 21% by June and 27% by August 2022. This was the result of reversal of subsidies on petrol & diesel and imposition of Petroleum Development Levy (PDL) to boost fiscal revenues. Rising transport costs led to a general rise in inflation and headline CPI continues to range from 23-25%.

Pakistan posted a CAD of USD 2.1 BN in June 2022; the CAD consistently improved since then with the November 2022 number at USD 276 MN. Improvement was achieved despite a drop in remittances and exports that was offset by import controls due to shortage of dollars. As a result of the dollar shortage, a parallel market for the greenback has emerged where exchange rates spreads to the interbank range from 10-15%. The official exchange rate continues to hover around 224 - 228. The exchange differential has led to a drop in official remittances from a run rate of USD 2.8 - 3.0 BN dollars to USD 2.1 BN dollars as of November 2022.

Economic activity has been hit hard, once on the demand side due to contractionary fiscal and monetary policy and then again on the supply side due to import shortages. Pakistani companies rely on some form of raw material import to produce their desired goods. This has been difficult due to import shortages that have even led to temporary factory closures; mostly prevalent in the automobile assembler space.

Growth is expected to take a hit due to the current economic situation. Tight fiscal & monetary policy has led to a cost of living crisis for the populace and consequently, demand has struggled. The resumption of normal economic activity depends on Pakistan's ability to attract dollar inflows and



this has been hampered by the tense domestic political situation and the flight to quality phenomenon in global debt markets.

**Equity Market Review**

The KSE100 declined 2.6% during 2HCY22 to 40,420 points as of 30th December 2022. Commercial Banks were the largest negative contributor at 552 points. Despite higher interest rates leading to higher earnings for banks, the sector failed to re-rate, partly due to higher taxation on the sector during the recent budget. Automobile Assembler and Pharmaceuticals were the next largest negative contributors at 425 and 323 points respectively. The sectors failed to perform due to expectations of steep earnings decline on the back of import shortages, lower margins and falling demand. Technology & Communication was the largest positive contributor at 959 points. The sector continues to be unaffected by the economic malaise as its revenue is export based. Power Generation was the second largest contributor at 270 points followed by Oil & Gas Exploration at 149 points. The former sector did well due to surprise dividends announced by The Hub Power Company while E&P did well due to improved earnings and expectations of clearance of gas circular debt which can lead to higher dividends for PPL & OGDC.

The bourse managed 219 MN shares volume traded during the quarter and PKR 6.6 BN value traded. This was down from 240 MN shares traded in 1HCY22 and PKR 7.2 BN value traded.

**Future Outlook**

Inflation continues to average 25% YoY and is expected to remain in this range until the base effect kicks in during 4QCY23. However, new inflationary pressures are mounting such as the steep rise in prices of wheat & chicken. Furthermore, if Pakistan complies with IMF diktat as expected, electricity prices and gas prices will rise further, and new taxation measures may be imposed. These will be detrimental for the inflation outlook and may not allow monetary easing in the near term.

At the same time as we deal with a cost-of-living crisis, there is an external account crisis and significant dollar shortage. Reserves are now under USD 6 BN and while new commitments have been received by friendly countries, they are unlikely to stabilize reserves, let alone increase them. The situation is being exacerbated by the artificial control on the value of the USD/PKR at 224-228 while a parallel market has emerged which trades at a 10-15% premium. This measure is hurting exporters and leading to USD 500 - 1,000 MN lower remittances monthly. Currency devaluation and increase in energy rates are politically sensitive measures and these have been delayed due to the political stalemate between the ousted PTI and the ruling PDM coalition. Elections are on the horizon in October 2023.

The outlook for equities depends on quick resolution of the domestic political scenario and the dollar shortage. Both are somewhat linked with international actors waiting for political consensus to emerge before lending large sums to Pakistan. The case for equities is strong, provided these issues are resolved as the KSE100 trades a 3-4x P/E multiple i.e. a 25 - 33% earnings yield which is around 50% below the long term average.

**Acknowledgement**

The Board is thankful to its valued investors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund - Central Depository Company of Pakistan Limited and the management of the Pakistan Stock Exchange Limited for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund.

**For and on Behalf of the Board****Chief Executive Officer****Director****Dated: February 20, 2023**



## لیکسن ایکویٹی فنڈ

31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے لیے

ہیفمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ

لیکسن ایکویٹی فنڈ ("LEF") کی ہیفمنٹ کمپنی، لیکن انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے 31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے لیے اپنی جائزہ رپورٹ مع مختصر عبوری مالیاتی گوشوارے پیش کرنا باعث مسرت ہے۔

### فنڈ کا مقصد

فنڈ کا مقصد بنیادی طور پر ایکویٹی اور متعلقہ لیسڈ سیکیورٹیز میں سرمایہ کاری کے ذریعے سرمایے کی مالیت میں طویل مدتی اضافہ کرنا ہے۔ سرمایہ کاری مالیاتی استحکام اور نمایاں طور پر اعلیٰ انتظامی مہارتوں کا مظاہرہ کرنے والی اہم کمپنیوں میں کی جائے گی جس میں سے کچھ سرمایہ کم مالیاتی قدر والے اسٹاکس میں لگایا جائے گا۔

### نمایاں سرگرمیاں

LEF فعال انداز میں چلایا جانے والا ایک اوپن اینڈ ایکویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں لیسڈ ہے۔ LEF خالص اثاثوں کا کم از کم 70% حصہ لیسڈ ایکویٹی سیکیورٹیز میں رکھتا ہے۔ مختلف شعبوں اور اسٹاکس میں اثاثہ جات کو ہر شعبے کی کشش اور اس مخصوص شعبے میں انفرادی اسٹاکس کی کشش کی بنیاد پر مختص کیا جاتا ہے، تاہم مارکیٹ کے حالات، مواقع، سیاسی و اقتصادی عوامل کو پیش نظر رکھتے ہوئے اس میں وقتاً فوقتاً تبدیلی لائی جاسکتی ہے۔ LEF کوریڈر سیمپل کی تکمیل کے لیے خالص اثاثوں کے 15% تک قرض لینے کی اجازت ہے لیکن اس نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

### فنڈ کی کارکردگی

LEF نے بیچ مارک منافع 2.70% کے مقابلے میں 1.85% منافع کے ساتھ مالی سال 2023 کی دوسری سہ ماہی کا اختتام بیچ مارک کے مقابلے میں 4.55% بہتر کارکردگی کے ساتھ کیا۔ 31 دسمبر 2022ء کے مطابق فنڈ ایکویٹیز میں 89.07% کشش میں 10.42% اور 0.51 دیگر اثاثوں میں سرمایہ کاری رکھتا ہے۔ شعبہ جاتی تفویض کا چھکاؤ اس طرح ہے: کمرشل بینک (19%)، آئل اینڈ گیس ایکسپلوریشن (21.3%)، ہیکنالوجی (10.3%)، کنسٹرکشن اینڈ مینیریلز (8.3%)، فیرٹلائزر (15.4%) اور دیگر (13.8%)۔





### فی شیئر آمدنی (EPU)

فی شیئر آمدنی (EPU) ظاہر نہیں کی گئی، کیوں کہ ہم محسوس کرتے ہیں کہ EPU شمار کرنے کے لیے موزوں اوسط پوائنٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

### معاشی جائزہ

سال 2022 کی پہلی ششماہی میں سخت اقدامات کے بعد اسٹیٹ بینک نے سال 2022ء کی دوسری ششماہی میں شرح سود میں اضافہ جاری رکھا، پہلے 15 فیصد اور پھر 16 فیصد تک۔ دوسری ششماہی کے دوران CPI میں خاطر خواہ اضافہ ہوا، سال 2022 کی پہلی ششماہی کا 12 سے 13 فیصد کارن ریٹ جون تک 21 فیصد اور اگست 2022 تک 27 فیصد ہو گیا۔ یہ پٹرول اور ڈیزل پر سبسڈی ختم کرنے اور مالی محصولات کو بڑھانے کے لیے پٹرولیم ڈیولپمنٹ لیوی (پی ڈی ایل) کے نفاذ کا نتیجہ تھا۔ ٹرانسپورٹ کے بڑھتے ہوئے اخراجات کی وجہ سے افراط زر میں عمومی اضافہ ہوا اور ہیڈ لائن سی پی آئی 23-25 فیصد کی رینج میں رہا۔

جون 2022 میں پاکستان کا ”سی اے ڈی“ 2.1 ارب ڈالر تھا۔ اس کے بعد سے CAD میں مسلسل بہتری آئی اور نومبر 2022 میں یہ 276 ملین امریکی ڈالر تھا۔ یہ بہتری ڈالر کی قلت کے باعث لاگو کی جانے والی درآمدی پابندیوں کی وجہ سے ترسیلات زر اور برآمدات میں آنے والی کمی کے باوجود حاصل کی گئی۔ ڈالر کی قلت کے نتیجے میں ایک متوازی مارکیٹ ابھر کر سامنے آئی، جہاں اسپیج ریٹ، انٹر بینک ریٹ سے 10-15 فیصد زیادہ تھا۔ سرکاری شرح تبادلہ 224-228 کے آس پاس رہی۔ شرح تبادلہ کے فرق کی وجہ سے نومبر 2022 تک باضابطہ ترسیلات زر 2.8 ارب ڈالر سے کم ہو کر 2.1 ارب ڈالر رہ گئیں۔

معاشی سرگرمیوں کو شدید دھچکا لگا ہے، ایک جانب تو سکڑتی ہوئی مالی اور زری پالیسی کے باعث طلب کے حوالے سے اور دوسری جانب درآمدات میں کمی کے نتیجے میں رسد کے حوالے سے۔ پاکستانی کمپنیاں اپنی مطلوبہ اشیاء کی پیداوار کے لئے کسی نہ کسی قسم کے خام مال کی درآمد پر انحصار کرتی ہیں۔ تاہم درآمدات میں کمی کی وجہ سے یہ مشکل ہو گیا ہے جس کی وجہ سے فیکٹریاں عارضی طور پر بند ہو گئیں، جن میں آٹوموبائل اسمبلر ز نمایاں ہیں۔

موجودہ معاشی صورتحال کی وجہ سے شرح نمو متاثر ہونے کا امکان ہے۔ سخت مالیاتی اور زری پالیسی کی وجہ سے عوام کے لیے مہنگائی کا بحران پیدا ہوا ہے اور اس کے نتیجے میں طلب متاثر ہوئی ہے۔ معمول کی معاشی سرگرمیوں کی بحالی کا انحصار پاکستان کی ڈالر کے حصول کی صلاحیت پر ہے جو کشیدہ ملکی سیاسی صورتحال اور عالمی قرض مارکیٹ میں محتاط روی کے رجحان کی وجہ سے متاثر ہوئی ہے۔

### ایکویٹی مارکیٹ ریویو

کے ایس ای 100 انڈیکس سال 2022ء کی دوسری ششماہی میں 2.6 فیصد کمی کے ساتھ 30 دسمبر 2022ء کو 40,420 پوائنٹس پر



آگیا۔ کمرشل بینک 552 پوائنٹس کے ساتھ سب سے بڑے منفی شراکت دار ہے۔ بلند شرح سود کے باوجود جس کی وجہ سے بینکوں کی آمدنی میں اضافہ ہوا، یہ شعبہ شرح سود پر نظر ثانی کرنے میں ناکام رہا، جس کی جزوی وجہ حالیہ بجٹ کے دوران اس شعبے پر زیادہ ٹیکس عائد کیے جانا تھا۔ آٹوموبائل اسمبلر اور فارماسیوٹیکلز بالترتیب 425 اور 323 پوائنٹس کے ساتھ دوسرے سب سے بڑے منفی شراکت دار تھے۔ یہ شعبہ درآمدی قلت، کم مارجن اور طلب میں تخفیف کی وجہ سے آمدنی میں تیزی سے کمی کے خدشات کے باعث اچھی کارکردگی کا مظاہرہ کرنے میں ناکام رہے۔ ٹیکنالوجی اینڈ کمیونیکیشن 959 پوائنٹس کے ساتھ سب سے بڑا مثبت شراکت دار ہے۔ یہ شعبہ معاشی بدحالی سے متاثر نہیں ہوا کیونکہ اس کی آمدنی برآمدات پر مبنی ہے۔ پاور جنریشن 270 پوائنٹس کے ساتھ دوسرے جبکہ آئل اینڈ گیس ایکسپلوریشن 149 پوائنٹس کے ساتھ تیسرے نمبر پر ہے۔ جب پاور کمپنی کی جانب سے اعلان کردہ سرپرائزڈ یوٹیلٹی کی وجہ سے پاور جنریشن سیکٹر نے اچھی کارکردگی کا مظاہرہ کیا جبکہ E&P نے بہتر آمدنی اور گیس کے گروتھ قرضوں کی کلیئرنس کی توقعات کی وجہ سے اچھی کارکردگی کا مظاہرہ کیا جس سے ”پی پی ایل“ اور ”اوی ڈی سی“ کا منافع بڑھ سکتا ہے۔

ششماہی کے دوران اسٹاک ایکسچینج میں 219 ملین حصص کا کاروبار ہوا، مجموعی مالیت 6.6 ارب روپے تھی، یہ سال 2022ء کی پہلی ششماہی میں ہونے والے 240 ملین حصص کا کاروبار اور مجموعی مالیت 7.2 ارب روپے سے کم تھے۔

### مستقبل کی توقعات

افراط زر کی سال بہ سال شرح اوسط 25 فیصد ہے اور توقع ہے کہ یہ اسی رینج میں اس وقت تک برقرار رہے گی جب تک کہ سال 2023 کی چوتھی سہ ماہی کے دوران بنیادی اثر مرتب ہونا شروع نہیں ہو جاتا۔ تاہم افراط زر کے نئے دباؤ میں اضافہ ہو رہا ہے جیسے گندم اور مرغی کی قیمتوں میں تیزی سے اضافہ ہوا ہے۔ مزید برآں اگر پاکستان نے توقع کے مطابق آئی ایم ایف کی شرائط پر عملدرآمد کیا تو بجلی اور گیس کی قیمتوں میں مزید اضافہ ہوگا اور محصولات سے متعلق نئے اقدامات کیے جاسکتے ہیں۔ یہ افراط زر کے نقطہ نظر سے نقصان دہ ہوں گے اور مستقبل قریب میں مالیاتی معاملات میں نرمی کی اجازت نہیں دیں گے۔

ایک ایسے وقت پر کہ جب ہم اخراجات زندگی کے بحران سے نمٹ رہے ہیں، ایکسٹرنل اکاؤنٹ کا بحران اور ڈالر کی نمایاں قلت بھی موجود ہے۔ زرمبادلہ ذخائر 6 ارب ڈالر سے کم ہیں، اگرچہ دوست ممالک کی جانب سے نئے وعدے کیے گئے ہیں لیکن ان سے زرمبادلہ ذخائر میں اضافہ تو دور کی بات، ان کے مستحکم ہونے کا بھی امکان نہیں ہے۔ مصنوعی کنٹرول کے ذریعے 228-224 روپے فی امریکی ڈالر کی شرح تبادلہ برقرار رکھنے کی وجہ سے صورتحال مزید خراب ہوئی جبکہ ایک متوازی مارکیٹ سامنے آگئی، جہاں 15-10 فیصد پریمیم پر ٹریڈنگ ہونے لگی۔ اس اقدام سے برآمد کنندگان کو نقصان پہنچ رہا ہے اور ترسیلات زر میں بھی مابانہ 500 سے 1000 ملین ڈالر کی کمی واقع ہو رہی ہے۔ کرنسی کی قدر میں کمی اور توانائی کے نرخوں میں اضافہ سیاسی طور پر حساس معاملات ہیں اور سابق حکمران جماعت پی ٹی آئی اور موجودہ حکمران ”پی ڈی ایم“ اتحاد کے درمیان سیاسی تعطل کی وجہ سے ان میں تاخیر ہوئی ہے۔ عام انتخابات اکتوبر 2023ء میں متوقع



ہیں۔

ایکویٹیز کے لیے امکانات کا انحصار داخلی سیاسی صورتحال میں بہتری اور ڈالر کی قلت پر قابو پانے پر ہے۔ یہ دونوں معاملات کسی حد تک بین الاقوامی عناصر سے جڑے ہوئے ہیں جو پاکستان کو بھاری رقوم دینے سے پہلے سیاسی اتفاق رائے کے ظاہر ہونے کا انتظار کر رہے ہیں۔ ایکویٹیز کا کیس مضبوط ہے، بشرطیکہ یہ مسائل حل کر لیے جائیں کیونکہ کے ایس ای 100 انڈیکس 3-4x P/E multiple پر ٹریڈ کر رہا ہے یعنی 25-33% آمدنی جو طویل مدتی اوسط سے تقریباً 50 فیصد کم ہے۔

اظہار تشکر

بورڈ اپنے قابل قدر سرمایہ کاروں، سیکرٹریز اینڈ ایکسیچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسیچینج لمیٹڈ کی انتظامیہ کا ان کے مسلسل تعاون اور مدد پر شکریہ ادا کرتا ہے۔ منجمنٹ کمپنی کے ڈائریکٹرز فنڈ کی ترقی اور دانشمندانہ انتظام و انصرام کے لیے منجمنٹ کمپنی کی ٹیم کی کاوشوں کا بھی اعتراف کرتے ہیں۔

برائے دو مخانیب بورڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 20 فروری 2023ء

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****LAKSON EQUITY FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Lakson Equity Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 22, 2023





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Karachi-74200  
Pakistan

## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of LAKSON EQUITY FUND ("the Fund") as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund and a summary of significant accounting policies and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "condensed interim financial information"). Lakson Investments Limited (the "Management Company") is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other matter**

The figures for the quarters ended December 31, 2022 and December 31, 2021 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: February 24, 2023

UDIN: AR202210067x8ojOGWF

CHARTERED ACCOUNTANTS  
Engagement Partner: Zulfikar Ali Causer

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

## Condensed Interim Statement of Assets and Liabilities As at December 31, 2022

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
ASSETS	Note	(Rupees)	
Bank balances	4	206,809,202	276,575,247
Investments	5	1,767,466,716	2,100,446,835
Dividend and other receivable	6	1,171,744	1,171,735
Mark-up accrued on bank balances		3,377,895	4,365,146
Advances, deposits and prepayments	7	2,663,700	2,650,000
Receivable against investments		2,846,139	-
<b>TOTAL ASSETS</b>		<b>1,984,335,396</b>	<b>2,385,208,963</b>
<b>LIABILITIES</b>			
Payable to the Management Company	8	24,992,107	25,625,765
Remuneration payable to the Trustee		282,706	308,065
Annual fee payable to Securities and Exchange Commission of Pakistan		219,543	592,933
Accrued expenses and other liabilities	9	1,230,238	1,120,146
Payable against the purchase of equity investments		-	14,561,168
<b>TOTAL LIABILITIES</b>		<b>26,724,594</b>	<b>42,208,077</b>
<b>NET ASSETS</b>		<b>1,957,610,802</b>	<b>2,343,000,886</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENTS ATTACHED)</b>		<b>1,957,610,802</b>	<b>2,343,000,886</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		(Number)	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>20,761,240</b>	<b>25,308,428</b>
		(Rupees)	
<b>NET ASSETS VALUE PER UNIT</b>		<b>94.2916</b>	<b>92.5778</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For Lakson Investments Limited  
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director
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## Condensed Interim Income Statement (Unaudited) For the half year and quarter ended December 31, 2022

		Half year ended December 31, 2022		Quarter ended December 31, 2021	
	Note	(Rupees)			
Income					
Gain / (Loss) on sale of investment at fair value through profit or loss - net		32,069,160	(193,951,207)	10,215,356	(1,711,881)
Unrealized (loss) / gain on revaluation of investments at fair value through profit or loss - net	5.1	(82,222,520)	(198,756,978)	(41,847,195)	(243,590,405)
		(50,153,360)	(392,708,185)	(31,631,840)	(245,302,286)
Dividend income on investments at fair value through profit or loss		112,414,468	97,394,059	57,309,101	53,142,170
Return / mark up on bank balances - at amortized cost 6,074,048			14,930,004	8,796,504	5,552,681
Return / mark up on government securities - at fair value through profit or loss		1,627,199	-	1,627,199	57,225,008
Reversal of SWWF		-	57,225,008	-	-
Total (loss) / income		78,818,311	(229,292,614)	32,857,142	(128,861,060)
Expenses					
Remuneration to the Management Company	8.1	21,956,010	32,233,877	10,215,213	16,098,722
Sindh sales tax on remuneration of the Management Company	8.2	2,854,281	4,190,404	1,327,977	2,092,834
Remuneration to the Trustee		1,810,158	2,390,858	861,981	1,194,400
Annual fee to the Securities and Exchange Commission of Pakistan		219,560	322,339	101,508	161,617
SECP supervisory fee		1,288	1,252	-	-
Auditors' remuneration		271,032	114,328	135,516	57,848
Fees and subscription		552,376	341,682	189,680	566,070
Brokerage expenses		2,688,363	7,371,243	849,894	3,078,452
Settlement charges		683,302	297,500	331,183	138,000
Bank and other charges		12,775	622	11,700	-
		31,049,145	47,264,105	14,024,653	23,387,943
Net income / (loss) from the operating activities		47,769,166	(276,556,719)	18,832,489	(152,249,003)
Reversal of Sindh Workers' Welfare Fund (SWWF)		-	-	-	-
Net income / (loss) for the period before taxation		47,769,166	(276,556,719)	18,832,489	(152,249,003)
Taxation	12	-	-	-	-
Net (loss)/ income for the period after taxation		47,769,166	(276,556,719)	18,832,489	(152,249,003)
Allocation of net income for the period after taxation					
Net (loss)/ income for the period after taxation		47,769,166	-	18,831,201	-
Income already paid on units redeemed		(12,202,685)	-	(4,056,845)	-
		35,566,481	-	14,774,356	-
Accounting income available for distribution					
Relating to capital gains		-	-	-	-
Excluding capital gains		35,566,481	-	14,774,356	-
		35,566,481	-	14,774,356	-

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

**For Lakson Investments Limited  
(Management Company)**

**Chief Executive Officer**

**Chief Financial Officer**

**Director**



## Condensed Interim Statement of Comprehensive Income (Unaudited)

### For the half year and quarter ended December 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- (Rupees) -----			
Net income / (loss) for the period	47,769,166	(276,556,719)	18,832,489	(152,249,003)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>47,769,166</u>	<u>(276,556,719)</u>	<u>18,832,489</u>	<u>(152,249,003)</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

**For Lakson Investments Limited  
(Management Company)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**Condensed Interim Statement Of Movement In Unit Holders' Fund (Unaudited)  
For the half year ended December 31, 2022**

	Half year ended 31 December 2022		Half year ended 31 December 2021	
	Capital value	Undistributed income	Capital value	Undistributed income
	(Rupees)			
<b>Net assets at beginning of the period</b>	2,786,190,399	(443,189,513)	2,343,000,886	136,654,142
<b>Issuance of 1,577 units (2021: 5,356,326)</b>				
Capital value	145,995	-	145,995	-
Element of income	3,233	-	3,233	-
Total proceeds on issuance of units	149,228	-	149,228	-
<b>Redemption of 4,548,765 units (2021: 2,248,962)</b>				
Capital value	(421,114,656)	-	(421,114,656)	-
Element of income	8,863	(12,202,685)	(12,193,822)	-
Total payments on redemption of units	(421,105,793)	(12,202,685)	(433,300,478)	-
Total comprehensive (loss)/ income for the period	-	47,769,166	47,769,166	(276,556,719)
<b>Net assets as at end of the period</b>	<b>2,365,233,834</b>	<b>(407,623,032)</b>	<b>1,957,610,802</b>	<b>3,224,412,722</b>
<b>Accumulated (loss) / undistributed income brought forward:</b>				
Realized (loss) at beginning of the period	(177,742,050)		(129,568,092)	
Unrealized (loss) / income at beginning of the period	(365,447,463)		266,222,234	
	(443,189,513)		136,654,142	
<b>Accounting income available for distribution:</b>				
Relating to capital gains	-		-	
Excluding capital gains	35,566,481		-	
Total comprehensive (loss) / income for the period	47,769,166		(276,556,719)	
<b>Undistributed income at end of the period</b>	<b>(407,623,032)</b>		<b>(139,902,577)</b>	
<b>Represented by:</b>				
Realized income / (loss) at end of the period	(325,400,512)		58,854,401	
Unrealized (loss) / income at end of the period	(82,222,520)		(198,756,978)	
<b>Undistributed income at end of the period</b>	<b>(407,623,032)</b>		<b>(139,902,577)</b>	
Net assets value per unit at beginning of the period		92.5778		114.5388
Net assets value per unit at end of the period		94.2916		105.0523

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

**For Lakson Investments Limited  
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**Condensed Interim Statement of Cash Flows (Unaudited)**  
**For the half year ended December 31, 2022**

	Half year ended December 31, 2022	2021
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period	47,769,166	(276,556,719)
<b>Adjustments for:</b>		
Income/(Loss) on sale of investment at fair value through profit or loss - net	(32,069,160)	193,951,207
Unrealized (loss)/gain on revaluation of investment at fair value through profit or loss - net	82,222,520	198,756,978
	<u>97,922,526</u>	<u>116,151,466</u>
<b>(Increase) / decrease in assets</b>		
Investments	282,826,759	(671,501,652)
Dividend and other receivable	(9)	396,552
Mark-up accrued on bank balances	987,251	-
Receivable against sale of marketable securities	(2,846,139)	-
Advances, deposits and prepayments	(13,700)	14,108,125
	<u>280,954,162</u>	<u>(656,996,975)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(633,658)	85,337
Remuneration payable to the Trustee	(25,359)	7,364
Annual fee payable to Securities and Exchange		
Annual fee payable to Securities and Exchange Commission of Pakistan	(373,390)	(356,189)
Payable against purchase of marketable securities	(14,561,168)	7,126,962
Accrued expenses and other liabilities	110,092	(56,521,472)
	<u>(15,483,483)</u>	<u>(49,657,998)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>363,393,205</u>	<u>(590,503,507)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	149,228	589,243,143
Amount paid against redemption of units	(433,308,478)	(247,944,202)
Net cash generated / (used in) flows from financing activities	<u>(433,159,250)</u>	<u>341,298,941</u>
Net decrease in cash and cash equivalents during the period	(69,766,045)	(249,204,566)
Cash and cash equivalents at beginning of the period	276,575,247	401,454,771
Cash and cash equivalents at end of the period	<u>206,809,202</u>	<u>152,250,205</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

**For Lakson Investments Limited  
(Management Company)**

<b>Chief Executive Officer</b>	<b>Chief Financial Officer</b>	<b>Director</b>
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## Notes to and forming part of the Condensed Interim Financial Information (Unaudited) For the half year ended December 31, 2022

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Lakson Equity Fund (the "Fund") was established under the Trust Deed executed on September 2, 2009 between the Lakson Investments Limited as its Management Company, a company incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as its Trustee, also incorporated under the repealed Companies ordinance 1984 (now Companies Act, 2017). The Fund has been registered as a Notified Entity on September 18, 2009 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

The Fund is an open end mutual fund and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund is categorized as "Equity Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in listed equity securities and other avenues of investment, which include cash or near cash instruments, cash in bank accounts (excluding TDR) and treasury bills not exceeding 90 days maturity and any other investment authorized by SECP.

Title to the assets of the Fund is held in the name of CDC of Pakistan Limited as Trustee of the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of the Company to AM2+ (stable outlook), on August 26, 2022.

On July 27, 2022, PACRA assigned following rankings to the Fund based on the performance review for the period ended September 30, 2022 (trailing 12 months for 1 Year ranking, trailing 36 months for 3 Year ranking, and trailing 60 months for 5 Year ranking.)

1 Year : MFR 3-Star  
3 Year : MFR 3-Star  
5 Year : MFR 3-Star

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed.



Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have; however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended December 31, 2022.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2021.
- 2.1.4 This condensed interim financial information is unaudited but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

## **2.2 Basis of measurement**

This condensed interim financial information have been prepared under the historical cost convention, except that investment are stated at fair values.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

## **2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency.

## **2.4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

There are certain amendments which are effective from annual period beginning on or after July 1, 2022. These amendments are not likely to have an impact on the Fund's financial position. Therefore these are not stated in this condensed interim financial information.

## **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGEMENTS**

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022, unless otherwise stated.



- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.
- 3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		<b>December 31, 2022 (Unaudited)</b>	<b>June 30, 2022 (Audited)</b>
	<b>Note</b>	<b>(Rupees)</b>	
<b>4</b>	<b>BANK BALANCES</b>		
Current accounts		<b>7,703</b>	7,703
Profit and loss sharing accounts	4.1	<b>206,801,499</b>	276,567,544
		<b><u>206,809,202</u></b>	<u>276,575,247</u>
4.1	These represent profit and loss sharing accounts maintained with banks carrying mark-up rates ranging from 6.5% to 16.24% (30 June 2022: 6.50% to 16.24%) per annum.		
<b>5</b>	<b>INVESTMENTS</b>		
At fair value through profit or loss			
Listed equity securities	5.1	<b><u>1,767,466,716</u></b>	<u>2,100,446,835</u>

**5.1 At fair value through profit or loss**  
**Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise**

Name of investee company	Balance as at December 31, 2022						Rupees		[%]		
	Holding as at July 01, 2022	Purchased during the period	Bonus shares received during the period	Disposed during the period	Holding as at December 31, 2022	Carrying value as at December 31, 2022	Market value as of 31 December 2022	Unrealised gain / (loss) - net	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value of shares held as a percentage of the capital of the company
<b>Commercial Banks</b>											
Bank Al-Falah Limited	1,147,890	564,184	-	29,010	1,683,064	53,864,001	50,727,549	(3,136,452)	2.87	2.59	15.14%
Payal Bank Limited	547,000	105,150	-	-	652,150	15,116,885	16,845,035	1,728,151	0.95	0.86	4.30%
Habib Bank Limited	726,000	-	-	196,176	516,558	47,173,274	32,913,868	(14,259,406)	1.86	1.68	4.36%
MCB Bank Limited	879,644	25,000	-	147,922	756,722	92,839,402	87,908,828	(4,930,574)	4.97	4.49	6.88%
Meezan Bank Limited	-	-	81,569	233,311	663,953	68,194,047	66,088,882	(2,105,165)	3.74	3.38	2.51%
United Bank Limited	1,317,832	65,400	-	157,968	1,225,264	38,339,859	123,456,348	(84,894,511)	6.98	6.31	8.00%
						<b>415,527,468</b>	<b>377,932,510</b>	<b>(37,604,958)</b>	<b>21.38</b>	<b>19.31</b>	
<b>Chemicals</b>											
Engro Polymer & Chemicals Limited	458,400	117,200	-	349,010	206,590	15,817,107	8,742,889	(7,074,218)	0.49	0.45	0.23%
Descon Oxychem Limited	1,310,000	-	-	694,540	615,460	9,657,070	13,569,106	3,912,036	0.77	0.69	35.14%
						<b>25,474,177</b>	<b>22,311,995</b>	<b>(3,162,182)</b>	<b>1.26</b>	<b>1.14</b>	
<b>Fertilisers</b>											
Engro Corporation Limited (S.1.1)	222,706	322,921	-	178,817	366,810	92,600,408	96,107,888	3,507,480	5.44	4.91	0.01
Engro Fertilizer	1,070,506	505,730	-	205,134	1,371,102	119,380,549	105,424,033	(13,956,516)	5.96	5.39	0.10
Fajal Fertilizer Company Limited	870,273	339,880	-	151,900	1,058,253	116,058,160	104,460,154	(11,598,006)	5.91	5.34	0.01
						<b>328,059,117</b>	<b>305,952,075</b>	<b>(22,407,042)</b>	<b>17.31</b>	<b>15.63</b>	
<b>Pharma &amp; Bio Tech</b>											
The Searl Company Limited (S.1.2)	162,175	-	1,978	154,260	9,893	862,893	582,401	(280,492)	0.03	0.03	0.00%
Ferrosols Laboratories Limited	141,100	-	15,540	112,200	44,440	9,956,634	6,112,722	(3,845,912)	0.35	0.31	1.00%
						<b>10,821,527</b>	<b>6,695,123</b>	<b>(4,126,404)</b>	<b>0.38</b>	<b>0.34</b>	
<b>Textile Composite</b>											
Nehat Mills Limited	228,394	-	-	228,394	-	-	-	-	-	-	0.00%
Shree Textile Mills Limited	13,000	-	-	13,000	-	-	-	-	-	-	0.00%
Kohinoor Textile Mills Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Interloop Pakistan Limited	342,937	-	-	342,937	-	-	-	-	-	-	0.00%
<b>Cement</b>											
Lucky Cement Company Limited	114,318	117,200	-	124,700	106,818	51,307,780	47,702,782	(3,604,998)	2.70	2.44	0.33%
Kohat Cement Company Limited	132,000	59,625	-	91,800	99,825	15,182,853	14,744,153	(438,700)	0.83	0.75	0.50%
Chak Cement Company Limited	1,000,000	1,000,000	-	1,000,000	1,000,000	15,182,853	15,182,853	-	0.83	0.75	0.50%
Mashai Lead Cement Factory Limited	1,873,417	42,450	-	781,744	1,124,123	30,786,619	25,371,456	(5,415,163)	1.94	1.30	10.23%
Pioneer Cement Limited	176,170	573,450	-	338,970	410,650	30,177,238	21,159,730	(9,017,508)	1.19	1.08	18.08%
Cherat Cement Company Limited	177,947	237,722	-	177,947	237,722	29,545,880	24,223,872	(5,321,958)	1.37	1.24	12.44%
Fajal Cement Company Limited	1,368,500	336,000	203,187	52,500	1,855,187	23,208,870	22,299,348	(909,522)	1.26	1.14	13.65%
						<b>192,179,685</b>	<b>165,415,519</b>	<b>(26,764,166)</b>	<b>9.36</b>	<b>8.45</b>	
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited	1,121,665	330,500	-	149,600	1,302,565	88,356,693	82,165,800	(6,190,893)	4.65	4.20	10.94%
						<b>88,356,693</b>	<b>82,165,800</b>	<b>(6,190,893)</b>	<b>4.65</b>	<b>4.20</b>	
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited (S.1.2)	58,502	57,378	-	12,532	103,348	176,785,630	159,875,222	(16,910,408)	9.05	8.17	0.85%
Oil and Gas Development Company Limited (S.1.1)	1,239,552	-	-	304,700	934,852	74,544,806,640	74,470,310	(925,035)	4.21	3.80	2.77%
Sul Southern Gas Pipelines Limited	848,500	947,673	-	777,075	1,019,098	34,407,243,690	38,267,130	3,853,886	2.17	1.95	16.07%
Shahdado Petroleum Limited	1,280,333	61,404	-	331,640	1,010,097	67,295,385	68,838,010	1,542,625	3.89	3.52	3.11%
Pakistan Petroleum Limited (S.1.1)	-	-	-	-	-	475,635,401	461,440,240	(14,195,161)	26.11	23.57	

Name of investee company	Balance as at December 31, 2022									
	Number of shares					Rupees				
	Holding as at July 01, 2022	Purchased during the period	Bonus shares received during the period	Disposed during the period	Holding as at December 31, 2022	Corresponding value as of December 31, 2022	Market value as of 31 December 2022	Unrealised gain / (loss) - net	Market value as a percentage of total investments	Par value of shares held as a percentage of capital of the investee company
<b>Oil and Gas Marketing Companies</b>										
Attock Petroleum Limited	-	122,945	27,211	-	150,156	44,707,772	43,504,695	(1,206,077)	2.46	15.09%
Pakistan State Oil Company Limited (S.I.2)	288,883	171,207	-	143,560	316,530	54,280,288	46,577,155	(8,703,133)	2.38	6.74%
						<b>99,088,060</b>	<b>89,978,890</b>	<b>(9,099,169)</b>	<b>3.04</b>	<b>4.53</b>
<b>Food &amp; Personal Care Products</b>										
Unity Foods	162,500	322,220	-	484,720	-	-	-	-	-	0.00%
AT Tahir	1,121,880	-	94,638	175,500	1,041,018	18,047,467	17,796,998	(256,469)	1.01	0.00%
						<b>18,047,467</b>	<b>17,796,998</b>	<b>(256,469)</b>	<b>1</b>	<b>1</b>
<b>REFINERY</b>										
Attock Refinery Limited	107,022	130,500	-	107,022	130,500	16,753,451	18,734,580	1,981,129	1.06	0.96
Refinery Limited	2,068	-	-	71,445	-	-	-	-	-	0.00%
Pakistan Refinery Limited	950,200	-	-	950,200	-	-	-	-	-	0.00%
						<b>16,753,451</b>	<b>18,734,580</b>	<b>1,981,129</b>	<b>1.06</b>	<b>0.96</b>
<b>Glass &amp; Ceramics</b>										
Shabbar Tiles & Ceramics Limited	966,000	-	-	367,000	599,000	8,763,370	5,151,400	(3,611,970)	0.29	0.26
						<b>8,763,370</b>	<b>5,151,400</b>	<b>(3,611,970)</b>	<b>0.29</b>	<b>0.26</b>
<b>Technology and Communication</b>										
TRE Pakistan Limited	1,250,995	73,000	-	1,098,926	284,979	22,309,454	30,897,423	8,587,969	0.76	5.23%
Systems Limited	501,597	21,700	-	240,285	283,012	96,524,956	136,957,997	40,433,041	7.75	4.67
Avancon Limited	249,226	-	-	249,226	-	-	-	-	-	0.00%
Hum Network Limited	5,981,500	772,500	1,072,600	1,639,000	6,167,600	36,437,283	36,018,784	(418,499)	2.04	1.23
						<b>155,271,693</b>	<b>203,874,204</b>	<b>48,602,511</b>	<b>11</b>	<b>6</b>
<b>Engineering</b>										
Industrial and Real Limited	-	295,536	-	70,046	225,490	15,631,207	10,898,432	(4,732,785)	0.63	0.56
International Steels Limited	679,099	47,819	-	726,918	-	-	-	-	-	0.00%
Alpha Steel Mills Limited	2,063,310	209,500	-	2,272,810	-	-	-	-	-	0.00%
						<b>15,631,207</b>	<b>10,898,432</b>	<b>(4,732,785)</b>	<b>0.62</b>	<b>0.56</b>
<b>Total as at December 31, 2022</b>						<b>1,845,689,236</b>	<b>1,767,466,716</b>	<b>(82,222,520)</b>	<b>99.01</b>	<b>85.77</b>
Total as at June 30, 2022						<b>2,385,894,228</b>	<b>2,110,446,835</b>	<b>(265,447,393)</b>	<b>100.00</b>	<b>90</b>

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	<b>31 December 2022</b>	<b>30 June 2022</b>	<b>31 December 2022</b>	<b>30 June 2022</b>
	----- <b>(Number of shares)</b> -----		----- <b>(Rupees)</b> -----	
Engro Corporation Limited	<b>160,000</b>	160,000	<b>41,921,600</b>	41,134,400
Oil and Gas Development Company Limited	<b>70,000</b>	70,000	<b>5,576,200</b>	5,506,900
Pakistan Petroleum Limited	<b>330,000</b>	330,000	<b>22,486,200</b>	133,917,300
	<b>560,000</b>	560,000	<b>69,984,000</b>	180,558,600

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other Asset Management Companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable High Court of Sindh to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable High Court of Sindh has granted stay order till the final outcome of the case. However, the investee companies has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs.3.643 million at June 30, 2022(June 30, 2021: Rs. 12.56 million) and not yet deposited on CDC account of department of Income Tax. Management is of the view that the decision will be in favor of the Fund and accordingly has recorded the bonus shares on gross basis at fair value of its investments.

		<b>December 31, 2021 (Unaudited)</b>	<b>June 30, 2021 (Audited)</b>
<b>6</b>	<b>DIVIDEND AND OTHER RECEIVABLE</b>	<b>Note</b>	<b>(Rupees)</b>
	Dividend receivable		<b>526,575</b>
	Withholding tax recoverable	6.1	<b>645,169</b>
			<b>1,171,744</b>

6.1 Income of the Fund is exempt from taxation under Income Tax Ordinance, 2001. However, advance tax of Rs. 0.645 million as of December 31, 2022 has been deducted by the banks on profits. Management is of the view that it is recoverable and shall be received from the taxation authorities.

## **7 ADVANCES, DEPOSITS AND PREPAYMENTS**

Security deposits with:

National Clearing Company of Pakistan Limited	<b>2,500,000</b>	2,500,000
Central Depository Company of Pakistan Limited	<b>100,000</b>	100,000
National Council for Social Studies	<b>50,000</b>	50,000

Prepayments

Prepaid expenses	<b>13,700</b>	-
	<b>2,663,700</b>	2,650,000



		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees)	
8	PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	8.1	3,371,018	3,874,610
Sindh sales tax on Management remuneration	8.2	3,137,659	3,203,127
Federal excise duty	8.3	18,483,430	18,483,430
Sale load payable to the Management Company		-	64,598
		24,992,107	25,625,765

8.1 Under the provisions of Non-Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at 2% per annum based on the daily net assets of the Fund during the period ended December 31, 2022. Remuneration is paid to the Management Company in arrears on a monthly basis.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on Management Company's remuneration. Above liability includes Rs. 2,699,429 (30 June 2022: Rs. 2,699,429) accrued on Federal Excise Duty (FED) on the management remuneration as more fully explained in note 7.3 below. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at 30 September 2022 would have been higher by Re. 0.1231 (30 June 2022: Re. 0.5318) per unit. The amount is payable to the management company for onwards payment to the Government.

8.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period up to 30 June 2016 aggregating to Rs. 18.483 million. Had the provision not been made, NAV per unit of the Fund as at 31 December 2022 would have been higher by Re. 0.89 (30 June 2022: Re. 0.73) per unit.



		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees)	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration	271,032	329,477
	Fee payable to National Clearing Company of Pakistan Limited	311,277	90,000
	Professional tax payable	534,836	660,709
	Other liabilities	-	39,960
	Withholding Tax Payable	113,093	-
		<u>1,230,238</u>	<u>1,120,146</u>

**10 TOTAL EXPENSE RATIO**

Securities and Exchange Commission of Pakistan (SECP) vide its Directive No. SCD/PRDD/Direction/18/2016 dated 20 July 2016, required that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the half year ended December 31, 2022 is 2.81% which includes 0.33% representing government levies (comprising of government levies and SECP fee, etc.). As per NBFC Regulation the total expense ratio of the Asset Allocation Scheme shall be capped up to 4.5%.

**11 CONTINGENCIES AND COMMITMENTS**

The Fund had no contingency or commitment at the period end except as those mentioned elsewhere in these condensed interim financial information.

**12 TAXATION**

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income earned (if any) during the year by the Fund to the unit holders.

**13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Siza Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company and the holding company, key management personnel, other funds being managed by the Management Company and entities having holding 10% or more in the units of the Fund as at December 31, 2022. It also includes staff retirement funds of the above related parties / connected persons.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:



		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
		(Rupees)	
<b>13.1</b>	<b>Details of balances with related parties / connected persons at the period end</b>		
	<b>Lakson Investments Limited - Management Company of the Fund</b>		
	Remuneration and other payables (including the Sindh sales tax and federal excise duty amounting to Rs. 21.181 million (June 30, 2022: Rs. 21.181 million)*)	13.4 <u><u>24,992,107</u></u>	<u><u>25,561,167</u></u>
	Sales load payable	<u><u>-</u></u>	<u><u>64,598</u></u>
	<b>Central Depository Company of Pakistan Limited - Trustee of the Fund</b>		
	Remuneration payable (Including Sindh sales tax amounting to Rs. 31,501 (June 30, 2022: Rs.35,441)	13.4 <u><u>282,709</u></u>	<u><u>308,065</u></u>
	Security deposit	<u><u>100,000</u></u>	<u><u>100,000</u></u>
		<b>Half year ended December 31,</b>	
		<b>2022</b>	<b>2021</b>
<b>13.2</b>	<b>Details of transaction with related parties / connected persons at the period end</b>	<b>(Unaudited) (Rupees)</b>	
	<b>Lakson Investments Limited - Management Company of the Fund</b>		
	Remuneration for the period	13.4 <u><u>21,956,010</u></u>	<u><u>32,233,877</u></u>
	Sindh sales tax on remuneration of Management Company *	<u><u>2,854,281</u></u>	<u><u>4,190,404</u></u>
	<b>Central Depository Company Limited Trustee of the Fund</b>		
	Remuneration for the period	13.4 <u><u>1,810,158</u></u>	<u><u>2,390,858</u></u>

\* Sales tax and FED is paid / payable to the Management Company for onward payment to the Government.



13.3 Details of transactions and balances with directors, key management personnel, employees, associated company/ undertakings of the Management Company and connected person are as follows:

	Half year ended December 31, 2022				Rupees			
	Number of Units		Units redeemed during the year	Number of holdings at the year ended 31 December 2022	Balance as at July 01, 2022	Units issued during the year	Units redeemed during the year	Balance at the year ended December 31, 2022 (Investment at current NAV)
	Number of units as at 01 July 2022	Units issued during the year						
Directors, Chief Executive and their spouse and minors	5,398,402	119	1,888,656	3,509,866	794,095,573	33,261,598	48,885,680	330,950,860
Other key management personnel	40,418	1,052	-	41,469	6,237,167	-	-	3,910,203
Associated companies / undertakings of the Management Company								
Accury Surgical Limited Employees Contributory Provident Fund	38,322	-	10,977.63	27,344	3,547,751	450,000	2,578,329	-
Century Insurance Co. Ltd., GF	44,407	-	12,892.82	31,514	4,111,090	530,000	2,971,510	-
Century Insurance Company Limited	-	-	-	-	-	-	-	-
Century Insurance Company Limited Employees Contributory Provident Fund Trust	56,457	-	15,471.64	40,985	5,226,652	635,000	3,864,562	-
Century Paper & Board Mills Limited EGF	524,848	-	150,033	374,815	48,589,298	6,155,000	35,341,887	-
Century Paper & Board Mills Limited EGF	482,065	-	139,355	342,710	44,628,471	5,700,000	32,314,638	-
Colgate Palmolive Pakistan Limited ECPF	495,962	-	136,775	359,187	45,915,040	5,600,000	33,868,304	-
Colgate Palmolive Pakistan Limited EGF	546,010	-	162,901	383,110	50,548,430	6,660,000	36,124,009	-
Cyber Internet Services (Pvt.) Ltd. Empl. CPTF	244,803	-	72,085	172,717	22,663,278	3,000,000	16,285,786	-
Gam Corporation Private Limited Employees Contributory Provident Fund	148,497	-	42,583	105,914	13,747,516	1,750,000	9,986,766	-
Hasanali Karabhal Foundation ECPF Trust	7,370	-	1,936	5,434	682,343	80,000	512,383	-
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	1,283	-	-	1,283	118,736	-	-	-
Lakson Investments Limited ECPF	36,940	-	8,999	27,941	3,419,801	370,000	2,634,612	-
Merit Packaging Limited Employees Contributory Provident Fund Trust	65,549	-	23,618	41,931	6,068,420	1,290,000	3,953,760	-
Merit Packaging Limited Employees Gratuity Fund	33,251	-	9,525	23,725	3,078,259	390,000	2,237,088	-
Premier Fashions Private Limited	-	-	-	-	-	-	-	-
Princeton Travels Private Limited Employees Contributory Provident Fund Trust	-	-	-	-	-	-	-	-
Siza Commodities Private Limited	677,711	-	677,711	-	62,741,012	64,853,573	-	-
Siza Foods Private Limited	137,120	-	39,101	98,018	12,694,235	1,600,000	9,242,306	-
Siza Foods Private Limited Employees Contributory Provident Fund Trust	-	380	-	380	-	35,733	35,833	-
Siza Private Limited	637,853	-	637,853	-	59,051,035	-	-	-
Siza Services Private Limited	27,622	-	7,847	19,775	2,557,144	300,000	1,864,610	-
Siza Services Private Limited Employees Contributory Provident Fund Trust	5,472	-	15,525	38,947	5,042,921	635,000	3,672,417	-
Sybird (Private) Limited ECPF	-	-	-	-	-	-	-	-
Connected person due to holding more than 10% units								
Bashir Dawood	3,080,034	-	-	3,080,034	285,142,758	-	-	290,421,320
Sindh General Provident Investment Fund (Being more than 10%unit holding)	3,879,598	-	-	3,879,598	359,164,631	-	-	365,813,486
Sindh Province Pension Fund (Being more than 10% unit holding)	5,635,581	-	-	5,635,581	521,729,694	-	-	531,387,952



Half year ended December 31, 2021					
Number of Units			Rupees		
Number of units as at 01 July 2021	Units issued during the year	Units redeemed during the year	Balance as at July 01, 2021	Units issued during the year	Units redeemed during the year
Balance at the year ended 31 December 2021					
1,400,301	-	-	1,400,301	-	-
6,932,984	298,705	818,696	6,412,993	33,261,598	90,813,095
54,454	18,940	963,09	72,431	2,000,000	103,614
					7,609,046
17,002	23,462	10,951.21	29,513	1,947,417	2,618,363
16,250	28,298	7,244.55	37,304	1,861,220	3,131,677
992,361	898,464	516,184	1,374,641	113,663,838	95,000,000
19,698	34,734	4,994.35	49,438	2,256,144	3,801,153
225,120	378,781	131,636	472,265	25,784,977	41,604,612
198,337	341,438	99,611	440,163	22,717,313	37,436,627
235,216	344,787	170,776	409,227	26,941,400	38,307,960
263,795	411,617	171,964	503,448	30,214,811	45,489,718
104,562	185,950	51,235	239,276	11,976,406	20,338,810
69,779	84,054	47,487	106,346	7,992,391	9,655,333
3,161	3,595	2,020	4,736	362,085	415,137
1,283	-	-	1,283	146,940	-
31,132	3,123	-	34,255	3,565,877	316,108
23,733	26,796	6,037	44,492	2,718,440	2,919,676
13,489	22,683	2,464	33,708	1,544,991	2,509,022
2,079,748	-	-	2,079,748	237,820,106	388,767
126,600	39,504	37,875	128,229	6,874,726	11,701,288
468,327	1,610	-	469,937	53,641,616	183,047
637,853	-	-	637,853	73,058,927	-
11,936	19,865	7,576	23,925	1,367,169	2,174,605
24,078	42,542	15,697	50,923	2,757,832	4,654,435
					1,703,958
					5,349,532
3,080,034	-	-	3,080,034	352,783,382	-
3,879,598	-	-	3,879,598	444,364,479	-
5,635,581	-	-	5,635,581	645,492,689	-
					592,030,746

  

Associated companies / undertakings of the Management Company					
Lakson Investments Limited - Management Company of the Fund					
Directors, Chief Executive and their spouse and minors					
Other key management personnel					
Accuray Surgical Limited Employees Contributory Provident Fund					
Century Insurance Co. Ltd., GF					
Century Insurance Company Limited					
Century Insurance Company Limited Employees Contributory Provident Fund					
Century Paper & Board Mills Limited Employees Contributory Provident Fund					
Colgate Palmolive Pakistan Limited EGF					
Colgate Palmolive Pakistan Limited Employees Gratuity Fund					
Cyber Internet Services (Pvt.) Ltd. Employees Contributory Provident Fund					
Gam Corporation Private Limited Employees Contributory Provident Fund					
Hasanali Karabhai Foundation Employees Contributory Provident Fund					
Lakson Business Solutions Limited Employees Contributory Provident Fund					
Lakson Investments Limited Employees Contributory Provident Fund					
Merit Packaging Limited Employees Contributory Provident Fund					
Merit Packaging Limited Employees Gratuity Fund					
Siaz Commodities Private Limited					
Siaz Foods Private Limited Employees Contributory Provident Fund Trust					
Siaz Private Limited					
Siaz Service (Private) Limited					
Siaz Services Private Limited Employees Contributory Provident Fund					
Sybrid Private Limited Employees Contributory Provident Fund					
Connected person due to holding more than 10% units					
Bashir Dawood					
Sindh General Pension Investment Fund (Being more than 10% unit holding)					
Sindh Province Pension Fund (Being more than 10% unit holding)					

- 13.4 Remuneration payable to the Management Company and the Trustee has been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.
- 13.5 Purchase and redemption of the Fund's unit by related parties / connected persons are recorded at the applicable net asset value per unit. Dividend income is recorded at the rates and amount declared by the investee company. Other transactions are at agreed rates.

## 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end 'date. The quoted market prices used for 'financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices 'represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Unobservable inputs for the asset or liability (level 3).

### On-balance sheet financial instruments

#### Financial assets measured at fair value

##### Listed equity securities

#### Financial assets not measured at fair value

##### Bank balances - Held at amortized cost

##### Dividend and profit receivable

##### Security deposit

##### Prepayments

##### Receivable against investments

#### Financial liabilities not measured at fair value

##### Payable to the Management Company

##### Remuneration payable to the Trustee

##### Accrued expenses and other liabilities

As at 31 December 2022 (Un-audited)							
Carrying amount				Fair Value			
Fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total	
(Rupees)							
1,767,466,716	-	-	1,767,466,716	1,767,466,716	-	1,767,466,716	
1,767,466,716	-	-	1,767,466,716	1,767,466,716	-	1,767,466,716	
14.1							
-	206,809,202	-	206,809,202	-	-	-	
-	4,549,639	-	4,549,639	-	-	-	
-	2,650,000	-	2,650,000	-	-	-	
-	13,700	-	13,700	-	-	-	
-	2,846,139	-	2,846,139	-	-	-	
-	216,868,680	-	216,868,680	-	-	-	
14.1							
-	-	3,371,018	3,371,018	-	-	-	
-	-	314,204	314,204	-	-	-	
-	-	1,230,238	1,230,238	-	-	-	
-	-	4,915,460	4,915,460	-	-	-	



As at 30 June 2022 (Audited)						
Carrying amount			Fair Value			
Fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Total
(Rupees)						

**On-balance sheet financial instruments**

**Financial assets measured at fair value**

Listed equity securities

2,100,446,835	-	-	2,100,446,835	2,100,446,835	-	2,100,446,835
2,100,446,835	-	-	2,100,446,835	2,100,446,835	-	2,100,446,835

**Financial assets not measured at fair value**

14.1

Bank balances - Held at amortized cost

-	276,575,247	-	276,575,247	-	-	-
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Dividend receivable

-	536,566	-	536,566	-	-	-
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Security deposit

-	2,650,000	-	2,650,000	-	-	-
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Return receivable on bank balances

-	4,365,146	-	4,365,146	-	-	-
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-	284,116,959	-	284,116,959	-	-	-
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**Financial liabilities not measured at fair value**

14.1

Payable to the Management Company

-	-	3,939,208	3,939,208	-	-	-
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Remuneration payable to the Trustee

-	-	273,647	273,647	-	-	-
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Accrued expenses and other liabilities

-	-	1,120,146	1,120,146	-	-	-
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Payable against the purchase of equity investment

-	-	14,561,168	14,561,168	-	-	-
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-	-	19,894,169	19,894,169	-	-	-
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- 14.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair values.

**15 DATE OF AUTHORIZATION OF ISSUE**

This condensed interim financial information were authorized for issue on **February 20, 2023** by the Board of Directors of the Management Company.

**16 GENERAL**

- 16.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.
- 16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

**For Lakson Investments Limited  
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



A Lakson Group Company

**Lakson Investments Limited**

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